

2669999

GENERAL WARRANTY DEED

STATE OF UTAH

COUNTY OF SALT LAKE

KNOW ALL MEN BY THESE PRESENTS:

CONTINENTAL OIL COMPANY, a Delaware corporation,  
authorized to do business in the state of Utah, acting herein  
by and through its duly authorized Attorney in Fact, for  
and in consideration of the sum of Ten Dollars (\$10.00)  
cash and other good and valuable consideration to it in hand  
paid by REDLAC CORPORATION, a Utah corporation, Grantee, of  
Provo, Utah, the receipt and sufficiency of which are hereby  
acknowledged, has GRANTED, SOLD and CONVEYED, and does by  
these presents GRANT, SELL and CONVEY unto the said Grantee,  
with the restrictions, reservations and exceptions stated  
below, all that certain tract or parcel of land located in  
Salt Lake County, Utah, described as follows:

BEGINNING at a point on the South right of way line of  
Sugar Street; said point being 113.85 feet west and  
1325.1 feet South from the North Quarter Corner of  
Section 25, Township 2 South, Range 1 West, Salt Lake  
Base and Meridian; thence South 639.72 feet; thence  
West 456.85 feet; thence North 205.82 feet to the  
Easterly right of way line of a frontage road (said  
point being on a curve, the tangent at this point  
bears North 22°35'50" East); thence around a curve to  
the left (2596.48 foot radius) a distance of 223.43  
feet; thence east 299.97 feet; thence North 226.08 feet  
to the south line of Sugar Street; thence South 87°13'58"  
East 80.1 feet to the point of beginning.

SUBJECT TO any and all easements, rights of way,  
restrictions, zoning laws and exceptions of record as well  
as any condition which an accurate and complete survey or  
physical inspection would disclose covering and affecting  
the above described property.

TO HAVE AND TO HOLD the said premises, together with  
all and singular the rights and appurtenances thereto belonging  
unto the said Grantee, its successors and assigns forever.

Recorded DEC 6 1974 at 4:35 p.m.  
Request of Title Insurance Agency of Utah  
For FULL BENEFITIAN MARTIN  
By [Signature] Deputy  
Ref

BOOK 3738 PAGE 439

The undersigned CONTINENTAL OIL COMPANY does hereby bind itself, its successors and assigns, to warrant and defend title to the same.

Neither Redlac nor its heirs, personal representatives, successors or assigns, shall erect or suffer or permit to be erected upon any part of the land hereby conveyed, a service station or car wash (either manual or automatic) and its successors and assigns further agree and covenant not to sell or permit to be sold gasoline, petroleum products, or automotive accessories upon any part of the above described land for a period of twenty (20) years from the date of deed from Continental to Redlac; and in case of breach of this covenant, the above described land shall automatically revert to Continental.

Part of the consideration of this conveyance is Redlac's covenant to construct, from plans and specifications to be reasonably approved by Continental prior to commencement of construction, a restaurant of one hundred fifty (150) seats or more, upon the northerly portion fronting on Sugar Street of the above described land within a period of one (1) year from the date hereof, also to construct, from plans and specifications to be reasonably approved by Continental prior to construction, either a motel of ninety (90) rooms or more, a large name brand department store or a large name brand super market food store, upon the balance of the above described land within a period of two (2) years from the date hereof. Should Redlac fail to construct at least the restaurant of one hundred fifty (150) seats or more upon the designated portion of the above described land within a period of one (1) year from the date hereof, then, in such event, Continental shall have the right, to be exercised by notice within a period of thirty (30) days commencing one (1) year from the date hereof, to repurchase all of the above described land for a consideration of One

Hundred Eighty-four Thousand Dollars (\$184,000.00) cash. Further, if the restaurant of one hundred fifty (150) seats or more has been constructed upon the designated portion of the above described land within one (1) year from the date hereof but Redlac has failed to commence construction of either a motel of ninety (90) rooms or more, a large name brand department store, or a large name brand super market food store, upon the balance of the above described land within a period of two (2) years from the date hereof, then, in such event, Continental shall have the right, to be exercised by notice within a period of thirty (30) days commencing two (2) years from date hereof, to repurchase the balance of the above described land not occupied and used by the restaurant for a consideration of a total sum computed on the basis of Thirty-eight Thousand Dollars (\$38,000.00) per acre, cash. In no event shall the balance of such land be less than four (4) acres. In the event Continental timely exercises its right to repurchase all or part of the above described premises, then Redlac shall, within thirty (30) days from the date of Continental's notice exercising its right to repurchase all or part of the above described land, reconvey title to all or part of the above described land to Continental by General Warranty Deed, and furnish Continental, at Redlac's cost, a title insurance policy insuring good and marketable title to all or part of the above described land in Continental.

It is further understood that Continental's right to approve plans and specifications includes the right to approve plans and specifications for design, location and size of any signs, walls, fences, curbs and other improvements of any sort which Redlac, its successors and assigns may elect to erect or install and that approval will not be granted for construction or erection of any improvements interfering with, blocking the view of or otherwise adversely affecting the value of any real

estate owned by Continental in the immediate vicinity of the property affected hereby, nor will Redlac construct same. Both Continental and Redlac mutually agree neither will erect any barrier or divider of any height on any part of their common property line unless mutually agreed to in writing.

IN WITNESS WHEREOF, CONTINENTAL OIL COMPANY has caused these presents to be signed in its name by its Attorney in Fact by authority of its Board of Directors, on this 11<sup>th</sup> day of September, 1974.

CONTINENTAL OIL COMPANY

By J. S. Hill  
Attorney in Fact  
J. S. HILL

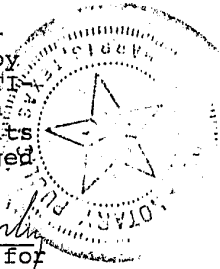


STATE OF TEXAS

COUNTY OF HARRIS

On this 11<sup>th</sup> day of September, 1974, personally appeared before me J. S. HILL, who, being by me duly sworn, did say that he is Attorney in Fact of CONTINENTAL OIL COMPANY, and that said instrument was signed on behalf of said corporation by authority of resolution of its Board of Directors, and said J. S. HILL acknowledged to me that said corporation executed the same.

Richard M. Bailey  
Notary Public in and for  
Harris County, Texas



My commission expires:  
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RACHEL M. BAILEY

Notary Public, in and for Harris County, Texas  
My Commission Expires June 1, 1975